RECORDATION NO. 18585-A FILED 1425

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

BA LEASING & CAPITAL CORPORATION
("SECURED PARTY")

Filed and recorded with the Interstate Commerce Commission pursuant to Section 11303, Title 49, United States Code on December , 1993, at , Recordation No.

[4408-103/CV03.WPF/13NS/4276]

Memorandum dated as of December 17, 1993 of an assignment of Leases made and entered into as of December 17, 1993, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and BA Leasing and Capital Corporation, a California corporation as Secured Party/Assignee (the "Secured Party"), having its principal offices at Four Embarcadero Center, Suite 1200, San Francisco, CA 94111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, between the Debtor and the Secured Party has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by Umesh Chol

Title: ASSISTANT TREASURER

[4408-103/MEMASG.WPF/13NS/4276]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 15th day of December, 1993, before me personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he is the Director of Finance and Assistant Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

DAVID M BRENSILBER
Notary Public, State of New York
Qualified in New York County
No. 4980938
Commission Expires April 29, 1995

My commission expires:

[4408-103/MEMASG.WPF/13NS/4276]

Equipment

Exhibit A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
PROCTER & GAMBLE MFG COMPANY	9675204	ACFX 58169 To 58170	2	C214
PROCTER & GAMBLE MFG COMPANY	9675206	ACFX 58664 To 58665	2	C214
PROCTER & GAMBLE MFG COMPANY	9675206	ACFX 58667	1	C214
PROCTER & GAMBLE MFG COMPANY	9675206	ACFX 58669 To 58673	5	C214
PROCTER & GAMBLE MFG COMPANY	9675206	ACFX 58675	1	C214
PROCTER & GAMBLE MFG COMPANY	9675206	ACFX 58677 To 58678	2	C214
PROCTER & GAMBLE MFG COMPANY	9675217	ACFX 57965	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 54636	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 54757	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 54761	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 55200	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 55635	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 55650	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 55738	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 57675	1	C214
PROCTER & GAMBLE MFG COMPANY	9675226	ACFX 58118	1	C214
PROCTER & GAMBLE MFG COMPANY	9675510	ACFX 58470	1	C714
PROCTER & GAMBLE MFG COMPANY	9675510	ACFX 58477	1	C714
PROCTER & GAMBLE MFG COMPANY	9675510	ACFX 58481 To 58482	2	C714